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the lucidity of the *Positive Theory*. Like all the writer's work, it is characterized by dialectical ingenuity and felicity of illustration. One notices, however, more errors of the press than might have been expected in a reprint.

WESLEY C. MITCHELL.

La Rendita Mineraria. By LUIGI EINAUDI. Torino: Unione Tipografica, 1900. 8vo, pp. viii + 455.

THE rent of mines has never before, so far as the writer knows, been made the subject of a monograph. Aside from the brief discussions by Adam Smith, Ricardo, and their disciples very little attention has been paid to the matter by economists. Dr. Einaudi's elaborate study therefore deals largely with fresh material.

The bulk of the book, 383 pages, is devoted to an investigation of the manner in which mine laborers, operators, and owners have shared the product between them under varying conditions. Starting with the simple organization of the industry such as is found in the Middle Ages, or in a new country like California in 1849, the writer traces the gradual differentiation of profits from wages, and later of rent from profits, which has produced the highly complex system under which coal mining is now conducted in England.

On the basis of the material provided by this historical study Dr. Einaudi builds in his last chapter a theory of rent. He approaches the "whole truth" by three "approximations." First, the "pure theory" is expounded. This is Ricardian in substance, with the added refinement of a distinction between the "differential" and the "marginal" elements in rent. A mine yields a "differential rent" whenever the cost of producing minerals from it is less than the cost at the poorest mine worked. But the poorest mine may itself yield a "marginal rent," provided that the selling price of its output is greater than the cost of production, but not sufficiently greater to allow of working still poorer mines. In this case the owners of mines of better grades receive both a differential and a marginal rent.

The operation of the law of rent, however, is interfered with, to use the author's language, by certain "general modifying circumstances." The investigation of these and their influence forms the "second approximation." They are first, imperfect knowledge of the depth, extent, and richness of the mineral deposits which a mine will open

up, and second, the difficulty of estimating the future price of the product and future expenses of operation.

The third and final "approximation" consists in taking account of the "contingent modifying circumstances." Such, for example, are the peculiar risks attending mining in new countries, the enactment of special mining laws, etc. It is interesting to note that the writer is inclined to doubt the wisdom of state interference with mines, thinking that if allowed free scope private enterprise will work out the most advantageous organization of the industry.

The theoretical chapter confessedly presents no new principle, but it emphasizes the importance of several elements of the problem that one less intimately acquainted with the subject than Dr. Einaudi might overlook. The manner of exposition, however, is rather pedantic in its formalism. More valuable is the detailed account of the development of mining organization. The book is very readable, but, like many of his countrymen, Dr. Einaudi allows a certain facility of style to betray him into diffuseness.

WESLEY C. MITCHELL.

Report on the Adoption of the Gold Standard in Japan. By COUNT MATSUKATA MASAYOSHI, H. I. J. M's Minister of State for Finance. Tokio: Government Press, 1899. 8vo, pp. xvi + 389.

THE monetary history of Japan is here given in a lucid way by the minister who has been most influential in bringing about the establishment of the Bank of Japan and the gold standard. A brief report summing up results is followed by an orderly series of chapters, giving the details of each step, with tables of statistics.

The history divides itself into four periods: (1) 1868-1871, the beginning of the new régime; (2) 1872-1879, the new coinage, and depreciated inconvertible paper; (3) 1880-1885, the convertibility of the paper into silver; (4) the change in the standard from silver to gold.

The coinage system in operation in 1868 had lasted since 1600 without change, but while nominally intact it had been ruined by debasement. Unfortunately, the report gives no information in detail on this early period. But under the restoration, as early as 1871, it appears that plans had already been made looking forward to the gold